

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

Immunomedics, Inc.,

Plaintiff,

v.

C.A. No. 1:17-cv-00176-LPS

venBio Select Advisor LLC, Behzad
Aghazadeh, Scott Canute, Peter Barton Hutt,
and Khalid Islam,

Defendants.

STIPULATION AND [PROPOSED] ORDER OF VOLUNTARY DISMISSAL

WHEREAS, on February 17, 2017, plaintiff Immunomedics, Inc. (“Immunomedics” or the “Company”) initiated this action against defendants venBio Select Advisor LLC, Behzad Aghazadeh, Scott Canute, Peter Barton Hutt, and Khalid Islam (collectively, “Defendants”);

WHEREAS, on February 21, 2017, the Company filed a motion for a temporary restraining order and a preliminary injunction, which sought an order permitting the Company to postpone its annual stockholder meeting and requiring the defendants to refrain from making certain public statements and to make certain corrective disclosures;

WHEREAS, on March 2, 2017, the Court denied the Company’s application on the ground that the Company had not met any of the elements of the injunction standard and did not have a reasonable likelihood of success on the merits;

WHEREAS, on March 3, 2017, certain individuals initiated an action in the Court of Chancery under 8 *Del. C.* § 225 (the “225 Action”);

WHEREAS, on March 13, 2017, the Court of Chancery entered a Status Quo Order in the 225 Action. The Status Quo Order established a “Status Quo Board” and provided that,

“[p]ending further order by the court, the Company shall not take any action that is outside the ordinary course of business;”

WHEREAS, on April 3, 2017, the Company filed a Motion for Clarification of the Status Quo Order (the “Motion”), which sought confirmation from the Court of Chancery that the Company should remain neutral in the dispute regarding control of the Company and that, accordingly, the Status Quo Order permitted the Status Quo Board to dismiss this action without prejudice;

WHEREAS, on April 4, 2017, the Court of Chancery confirmed during a hearing on the Company’s Motion that the Company was permitted to dismiss its claims in this action, provided that dismissal would not preclude another party from prosecuting parallel claims;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by the parties hereto, through their undersigned counsel, subject to the approval of the Court, as follows:

1. Pursuant to Federal Rule of Civil Procedure 41(a)(1)(A)(ii), all claims asserted in this action shall be dismissed without prejudice, effective ^{ten (10)} ~~five (5)~~ calendar days after entry of this Order to allow time for any party in interest to pursue the claims initially asserted by the Company, with each party bearing their own costs and attorney’s fees;
2. The time for Defendants to answer or otherwise respond to the complaint is hereby extended indefinitely;
3. To the extent a party in interest pursues the claims initially pursued by the Company, the parties shall promptly meet and confer regarding a case schedule; and
4. A copy of this Order shall be served by e-mail upon counsel of record in the 225 Action immediately after entry by the Court.

LJH

/s/ A. Thompson Bayliss

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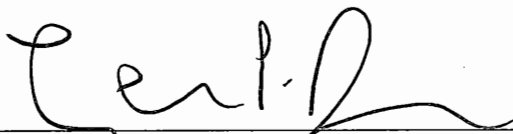
Dated: April 6, 2017

/s/ David J. Teklits

David J. Teklits (#3221)
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Behzad Aghazadeh, Scott Canute, Peter
Barton Hutt, and Khalid Islam*

SO ORDERED this 6th day of April, 2017



The Honorable Leonard P. Stark
United States District Judge